

Counterparts - Elwood M. Lewis

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

18816-m
MAY 24 1996 - 11 49 AM
OF COUNSEL
URBAN A. LESTER

May 24, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of Supplement No. 7, dated as of May 24, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Loan, Chattel Mortgage and Security Agreement previously filed with the Commission under Recordation Number 18816.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: European American Bank
335 Madison Avenue
New York, New York 10017

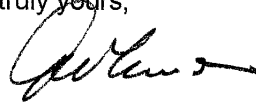
A description of the 73 ACFX railcars being ADDED to the Security Agreement are set forth on Schedule A attached thereto.

Mr. Vernon A. Williams
May 24, 1996
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

18816-M
RECORDED 10-11-96

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FILED 10-11-96

**SUPPLEMENT NO. 7
LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT**

SUPPLEMENT No. 7 to the Loan, Chattel Mortgage & Security Agreement dated as of May 24, 1994, as amended through the date hereof (the "Agreement") by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and EUROPEAN AMERICAN BANK, a New York banking corporation (the "Bank").

1. This Supplement is executed and delivered pursuant to the Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Bank, and to confirm the assignment under, and security interest created by, the Agreement with respect to such Collateral. Any term defined in the Agreement and used herein shall have the meaning as defined therein.

2. The Debtor has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Bank, its successors and assigns, and does hereby transfer, convey, warrant, mortgage, deliver, pledge, assign and grant to the Bank a security interest in, in each case pursuant to the Agreement and as collateral security for payment and performance of the Obligations, all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs 2(a), 2(b) and 2(c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at any time appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof.

(b) All of the lease agreements, lease schedules or relevant portions thereof and all riders, amendments and supplements thereto entered into and to be entered into by the Debtor with the lessee(s) thereunder, which lease agreement, lease schedule or relevant portion thereof provides for the leasing of one or more units of any of the items listed in the preceding clause (a), to the extent but only to the extent

relating to the items listed in the preceding clause (a), including (without limitation) the leases listed on Schedule A hereto, and all payments due and to become due under any such lease but only to the extent relating to any of the items listed in the preceding clause (a), whether as contractual obligations, damages or otherwise to the extent such payments are derived from any of the items listed in the preceding clause (a).

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

3. All provisions of the Agreement are hereby incorporated in this Supplement and made a part hereof. Schedule A hereto shall be deemed an addition to, and part of, Schedule A to the Agreement. By their execution and delivery of this Supplement, the parties hereto hereby reaffirm all of the provisions of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 24th day of May, 1996.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell
Title: Senior Vice President
Finance

EUROPEAN AMERICAN BANK

By: 

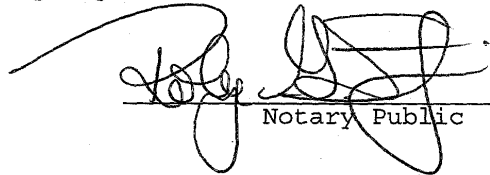
Name: Robert G. Maichin
Title: Assistant Vice President

[Signature Page to Supplement No. 7 to EAB Agreement]

5/9/96; 4:12pm
24950/1980/SS/97897.1

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 21st day of May, 1996, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Woodbury, New York and is Senior Vice President Finance of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

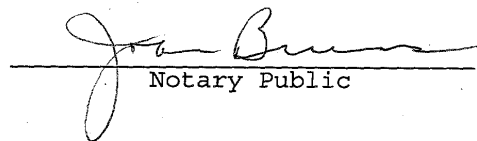


Notary Public

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, ~~1996~~ 1998

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 22nd day of May, 1996, before me, personally appeared Robert G. Maichin, to me known, who being by me duly sworn, says that he resides in New York, New York and is Assistant Vice President of EUROPEAN AMERICAN BANK; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

JOAN BRUNS
Notary Public, State of New York
No. 43-4510950
Qualified in Richmond County
Commission Expires February 28, 1998

5/9/96; 4:12pm
24950/1980/SS/97897.1

5/9/96 8:19 AM

SCHEDULE A

1

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
45	E.C.C.I.	3520	ACFX	76781
45	E.C.C.I.	3520	ACFX	76782
45	E.C.C.I.	3520	ACFX	76783
45	E.C.C.I.	3520	ACFX	76784
45	E.C.C.I.	3520	ACFX	76785
45	E.C.C.I.	3520	ACFX	76786
45	E.C.C.I.	3520	ACFX	76787
45	E.C.C.I.	3520	ACFX	76788
45	E.C.C.I.	3520	ACFX	76789
45	E.C.C.I.	3520	ACFX	76790
45	E.C.C.I.	3520	ACFX	76791
45	E.C.C.I.	3520	ACFX	76792
45	E.C.C.I.	3520	ACFX	76793
45	E.C.C.I.	3520	ACFX	76794
45	E.C.C.I.	3520	ACFX	76795
45	E.C.C.I.	3520	ACFX	76796
45	E.C.C.I.	3520	ACFX	76797
45	E.C.C.I.	3520	ACFX	76798
45	E.C.C.I.	3520	ACFX	76799
45	E.C.C.I.	3520	ACFX	76800
45	E.C.C.I.	3520	ACFX	76801
45	E.C.C.I.	3520	ACFX	76802
45	E.C.C.I.	3520	ACFX	76803
45	E.C.C.I.	3520	ACFX	76804
45	E.C.C.I.	3520	ACFX	76805
45	E.C.C.I.	3665	ACFX	71051
45	E.C.C.I.	3665	ACFX	71052
45	E.C.C.I.	3665	ACFX	71053
45	E.C.C.I.	3665	ACFX	71054
45 Count				29
193	CELTRAN, INCORPORATED	71730012	ACFX	85690
193	CELTRAN, INCORPORATED	71730012	ACFX	85691
193	CELTRAN, INCORPORATED	71730012	ACFX	85692
193	CELTRAN, INCORPORATED	71730012	ACFX	85693
193	CELTRAN, INCORPORATED	71730012	ACFX	85766
193	CELTRAN, INCORPORATED	71730012	ACFX	85767
193	CELTRAN, INCORPORATED	71730012	ACFX	85768
193	CELTRAN, INCORPORATED	71730012	ACFX	85769
193	CELTRAN, INCORPORATED	71730019	ACFX	85949
193	CELTRAN, INCORPORATED	71730019	ACFX	85951
193	CELTRAN, INCORPORATED	71730019	ACFX	85959
193	CELTRAN, INCORPORATED	71730019	ACFX	85962
193	CELTRAN, INCORPORATED	71730019	ACFX	85963
193	CELTRAN, INCORPORATED	71730019	ACFX	85965
193	CELTRAN, INCORPORATED	71730019	ACFX	85966
193	CELTRAN, INCORPORATED	71730019	ACFX	85968
193 Count				16
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85305
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85306

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SCHEDULE A

2

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85309
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85402
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85407
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85408
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85409
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85648
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85649
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85653
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85655
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85660
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85662
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85665
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85667
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85674
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85676
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85677
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85678
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85679
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85680
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85681
263	OCCIDENTAL CHEMICAL CORPORA	48860098	ACFX	85683
263 Count				23
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86231
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86232
316 Count				2
423	CXY CHEMICALS CANADA LTD.	63040005	ACFX	85785
423	CXY CHEMICALS CANADA LTD.	63040005	ACFX	85790
423 Count				2
1413	DOMTAR SPECIALTY FINE PAPER	6610	ACFX	76986
1413 Count				1
Grand Count				73